

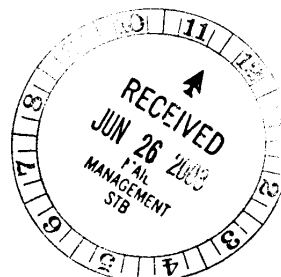


RECORDATION NO. 24503 -REC-
JUN 26 '03 4:29 PM
SURFACE TRANSPORTATION BOARD

Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

June 24, 2003

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001



Dear Mr. Williams:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of May 27, 2003 between the following parties:

Lessee:	Inter-Rail Transport, Inc. 15 Lawyers Row Centreville, MD 21617
Lessor:	Joseph Transportation Services, Inc. 300 Pike Street Cincinnati, OH 45202

Please see Exhibit A for the equipment, (1) locomotive, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated May 27, 2003 related to one (1) locomotive bearing reporting mark FEC 655.

Please file this agreement as a primary document. The amount of \$30.00 is included on the enclosed check for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

RECORDATION NO. 24503 FILED

JUN 26 '03

4-29 PM

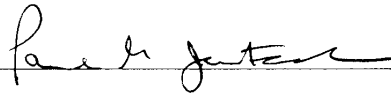
MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 27th day of May, 2003, is intended to evidence the lease dated as of May 27, 2003 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **INTER-RAIL TRANSPORT, INC.**, a Florida corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the one (1) locomotive described in Exhibit A attached hereto (the "Unit"). Lessee is renting from Lessor the Unit at the rental and upon the terms and conditions provided in the Lease.

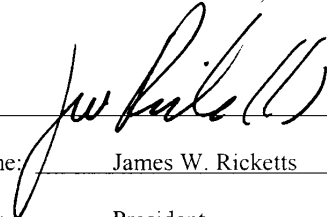
IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION SERVICES, INC. **INTER-RAIL TRANSPORT, INC.**

By: 

Name: Paul G. Jantsch

Title: President

By: 

Name: James W. Ricketts

Title: President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 27th day of May, 2003, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF Maryland)
) SS:
COUNTY OF Queen Anne)

The foregoing instrument was acknowledged before me this 13 day of June, 2003, by James W. Ricketts, the President of Inter-Rail Transport, Inc., a Florida corporation, on behalf of the corporation.

Dulrah M. Jinn
Notary Public

My Commission expires:

3/8/06

EXHIBIT A

To the Memorandum of Lease dated May 27, 2003, between Joseph Transportation Services, Inc. and Inter-Rail Transport, Inc.

DESCRIPTION OF UNITS

One (1) locomotive bearing reporting mark as follows:

FEC 655